

Contemporary Issues in Management

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Abstract—Owing to globalization and rapid technological change over past few decades the major contemporary issues in management lies in the need of efficient managers imbued and inculcated with the facts, logic and strategies to meet the demands of the professional goals which requires man power with multi-skills beyond knowledge acquisition. Organizational behaviour and the cognitive skills are stressed to enhance the aspects of critical thinking of an individual to produce efficient managers which is the biggest challenge of the corporate world now. The modern world is facing a qualitative and quantitative changes in terms of economy and technological innovation which needs leadership to form the backbone of the new paradigm of an emerging society. The communication skills, personality traits and competences along with the entrepreneurial skills enables the individual's creative capacity to turn ideas into action incurring output.

The 21st Century economy and job market faces the issues concerning skillful workforce as well as competitive managers with the business skills to produce relevant productive output in the work field. Cognitive skills for better management at work place is often developed through Apprenticeship or systematic, long-term training where periods at the workplace alternate with learning in an Educational Institution or training centre. A highly skilled workforce can raise the economic growth hence higher levels of cognitive skills appears to play a major role in explaining the international difference in the economic growth. In regard to the technological aspects in many countries a substantial huge reservoir of scientists, engineers and other innovators are needed so immense emphasis is placed on the development of the cognitive skills and leadership which now forms an indispensable currency for achievement, enrichment and competitiveness in the global economy.

Keywords: Contemporary issues, Management, Efficient managers, Entrepreneurial skills, Leadership, Cognitive skills, Organizational behaviour, Globalization.

1. INTRODUCTION

The corporate world in the present scenario is full of competition. New technologies are emerging every day making way towards rapid progress in industries and organizations gearing everything towards globalization. In a such challenging situation, young managers possessing management degree turn out to be survivors. The biggest challenge of the corporate world is to produce able and efficient managers with innovative work behaviour and job design in order to mobilize the tacit knowledge and potentials of innovation of all sorts of employees. In order for an

organization to run smoothly and administer efficiently it is the prime role of a manager to create such a work environment where the employees can develop and exploit their innovative potentials in a comprehensive manner. Every employee is inculcated with his own share of knowledge and working skills which primarily needs to be channelized with the goals of the organization enabling the development of workplace innovations. Then, in the true sense it may be considered the optimal use of the human capital of an organization.

Consequently, this article focuses on the increasing complex dynamic and risky business environment confronted by the managers in the corporate sectors to face immense challenges which forms the vital issue of concern in the contemporary management. Contemporary issues signifies having particular relevance to the present time. A management degree from a reputed institution certifies that the individual holding the degree has enough managerial skills required to face the competition and overcome the requisite challenges in the job field to achieve the desired output and excellence. Management courses develops skillful workforce to face the controversies and dilemmas of the contemporary management and skills. These managers would constitute to be the leaders of future as well as enable themselves to become competitive managers. Endowed with definite knowledge acquisition and organizational behaviour they have the ability to handle complex business situations. They in the process would maintain healthy relationships with clients.

In context of the upcoming trend towards contemporary Issues in Management the organizations and Institutions seeks to develop in learners a critical appreciation of the challenges faced by management professionals in a competitive business environment. Beyond the individual, leadership capability and cognitive ability one should hone diagnostic communication and analytical skills for effective decision making enveloped in reflectivity necessary for the effective human interaction in the management domain.

By incorporating the requisite knowledge and understanding of the interaction of the organization and its effective management in the complex operating systems the individuals would develop the ability to analyse and articulate the

implications of challenges faced in the management domain. Managers often are faced with the contemporary issues like how organizational process and practices can be configured for optimal performances. Managers often face ethical dilemmas in the contemporary practice of management thought. According to research based in the considered dimension of management it may be noted that two variables work for job challenges tremendously which may be referred to as the job design and the optimal innovative behavior. These two variables are often combined with other such variables working as autonomy, leadership ability, independent thinking, cognitive ability along with the time pressure and the emotional pressure. Mostly in the job resources the routine tasks forces the employees in a firm to perform constantly the same but there lies a positive relation between reutilization and employee innovation. Though the routine tasks enables employees to see opportunities for better improvement. Hence it may be interpreted in this context that the motivation and need for employees to search ways to improve and innovate in the workplace is necessitated by the job demands. The employees face situations in the production process to identify the problems, create solutions and implement innovations in the workplace.

Teams create better results than individuals in a globalized organization hence efficient teams are characterized by their ability to establish and cooperatively work towards clear goals and by membership who are supportive. The mutual trust, skillful leadership and good relations with other teams, work groups and as well as team spirit often accelerates the work more productively reaching a satisfactory output. They often depend on effective selection, recruitment, and training of team members, high morale and creativity, clearly aims an appropriate reward systems. Additionally, the problems of multicultural teams where members do not share common experiences, working practices or even in language should be considered by the managers of the team to be aware of the particular problems. The HR manager can build effective team spirit through improved job satisfaction as a large part of the manager's time for instance a manager is involved in planning, allocating and evaluating work carried out by his subordinates or members of his team in a work environment facing the issues related to the management globally are like International Conflict, Terrorism, Pollution & Waste Management, Natural Resources & Energy Conservation, Urban Development, Bioethics, Market & Workforce Globalization, Mobile Technology & Communications and Information Management & Security.

Management in business and organizations is the backbone of the economy that functions and coordinates the efforts of people to accomplish goals and objectives using available resources efficiently and effectively. In a broader and comprehensive manner management comprises planning, organizing, staffing, leading or directing, and controlling an organization to accomplish the goal. Resourcing encompasses

the deployment and manipulation of human resources, financial resources, technological resources, and natural resources. Moreover, Management is also an academic discipline, a social science whose objective is to study social organization. The Efficient managers need to incorporate two things in their workplace which are respectively the aim to achieve their targets and correspondingly make the best possible use of all the available resources. It may be summed as the pivotal role of an efficient manager lies in the allocation of resources and the optimal utilization of the available resources. The second criterion is relatively more complex and needs to be examined closely.

Initially we need to recognize that management has a vital role to play. Since the early 1980s, management has had a bad image. Managers were described as controlling or dominating, lacking in creativity and task oriented goals in the workplace. Conversely, leaders are seen as path breaking, inspiring and people oriented. The managers now perform a multifaceted role as Leader, motivator and controller of an organization manifesting the spirit of team work in an organization.

Outmost concern should be placed on how it arose and dispel this image by recognizing it. In this regard it may be taken into account the historical evidence that when the Japanese started to be successful in the West during the 1970s, there was a great hue and cry to replace managers with leaders. Previously, we discussed about management styles such as people oriented versus task oriented but now we may consider the glimpse of the Entrepreneurial skills of the managers to analyze their role more efficiently. Entrepreneurship is the development of a business from the ground up coming up with an idea and turning it into a profitable business. Though the definition of entrepreneurship may be simple, its execution is much more difficult in the practical scenario. Along with it the leadership skills too are given importance in this regard as Leadership has been described as "a process of social influence in which a person can enlist the aid and support of others in the accomplishment of a common task". For example, some consider a leader simply as somebody whom people follow, or as somebody who guides or directs others, while others define leadership as "organizing a group of people to achieve a common goal". But in an organizational environment a true leadership is the manifestation of strong love and compassion for people. A leader has to find discrimination as well as the much-needed wisdom to act at the right time. Studies of leadership have produced theories involving traits, situational interaction, function, behavior, power, vision and values, charisma, and intelligence, among others.

The major issue in the contemporary management in the present scenario is for the leaders to be imbued with the relative Cognitive skills well. All these adds up to the efficient performance in an organization or the inevitable organizational behavior. Cognitive functioning is a term

referring to a human's ability to process thoughts that should not deplete on a large scale in healthy individuals. Cognition mainly refers to things like memory, the ability to learn new information, speech, and understanding of written material. The brain is usually capable of learning new skills in the aforementioned areas, typically in early childhood, and of developing personal thoughts and beliefs about the world. Old age and disease may affect cognitive function, causing memory loss and trouble thinking of the right words while speaking or writing ("drawing a blank"). Multiple sclerosis (MS), for example, can eventually cause memory loss, an inability to grasp new concepts or information, and depleted verbal fluency. Not all with the condition will experience this side effect, and most will retain their general intellect and the ability.

Organizational behaviour in the domain of management issues is another vital aspect which is "the study of human behavior in organizational settings, the interface between human behaviour and the organization, and the organization itself." It can be divided into three levels: the study of (a) individuals in organizations (micro-level), (b) work groups (meso-level), and (c) how organizations behave (macro-level). It is considered in a more complex and comparative dimensions depending on the job design and job demands.

Hence, Globalization (or globalisation) in the process of international integration arising from the interchange of world views, products, ideas and other aspects of culture has paved the way to advances in transportation and telecommunications infrastructure, including the rise of the telegraph and its posterity the Internet, generating further interdependence of economic and cultural activities shrinking the world into a small global village. The primary concern regarded to the management process is that the end results of the globalization of management education process should be firstly, greater competence and confidence of graduates for doing business with global impact. Secondly, it should focus more research insights into the global complexity of the managers, enterprises, and markets studied. Lastly, it should deliver ultimately better service of the global management profession. The primary reasons for evolution of management regards for transformation of India into one of the fastest growing economies in the world since liberalization in the 1990s is that India, today is considered as a talent pool of the world, having qualified and educated human resources in abundance Management institutions now in order to deal with the contemporary issues mostly concentrates on imparting quality inputs to the students. Business education unfolds its long history in India, dating back to the 19th century both in numbers & status occurred during the 1990's as a large number of multinational companies entered in India. Domestic companies also followed to compete with multinational corporations. The eminent corporate Companies found that the graduates from commerce stream fell considerably short of the demands of the executive positions in a competitive world.

The individuals had good accounting skills but lacked behavioral, finance & operational skills and requisite marketing skills which calls for rigorous adequate training to overcome the weakness in oral & written communication, critical thinking & critical reading skills and in Information technology.

2. OVERVIEW

In the present scenario managers are in great demand in every sector of economy worldwide. India needs a huge reservoir each year of substantial people who are trained for business and for management and demands is to last for coming years. Quality has become a necessity in management education. To make India an intellectual capital of the world, dynamic environment needs to be created which can encourage superior quality management education colleges and effort should be made to breathe life into management education. Government has taken initiatives in this direction by giving node to 7 more IIMs taking the total number of the premier management school to 14.

3. LITERATURE REVIEW:

Contemporary issues, Management, Efficient managers, Entrepreneurial skills, Leadership, Cognitive skills, Organizational behaviour, Globalization.

3.1 Contemporary issues:

There is broad interest in the findings of this literature, as the reviews by Schipper (1989), Dechow and Skinner (2000) and Healy and Wahlen (1999) indicate. However, as these papers note, interpretations of the evidence are controversial.

This literature began with Healy (1985) and DeAngelo (1986), who used total accruals and change in total accruals, respectively, as measures of management's discretion over earnings. Jones (1991) introduced a regression approach to control for nondiscretionary factors influencing accruals, specifying a linear relation between total accruals and change in sales and property, plant and equipment. I refer to these approaches as aggregate accruals studies.

A second approach in the literature is to model a specific accrual, as in McNichols and Wilson (1988), Moyer (1990), Petroni (1992), Beaver and McNichols (1998), Penalva (1998), Nelson (2000) and Petroni et al. (2000). These studies often focus on industry settings in which a single accrual is sizable and requires substantial judgment. Based on these characteristics, as well as anecdotal evidence, the researchers have priors that management's discretion is likely to be reflected in a specific accrual or set of accruals.

3.2 Management

More recently, literature on the role of strategy as a specific contingent variable has developed like Simons 1995 and Langfield-Smith 1997. This suggests that different types of organizational plans and strategies will tend to cause different control systems configurations. However, the empirical studies conducted to date have not yielded any firm conclusions about the nature of the most appropriate connections between strategies and controls. In essence, strategies can be seen as the means by which an organization has decided that its aims can be achieved. It is not the purpose of this paper to elaborate upon the procedures by which strategies are developed, nor on the relative roles of espoused top down and emergent. Rather, it takes as given the organization's current strategies as elucidated by means of the first question and seeks to investigate the means by which their achievement is pursued and monitored. However, the formal performance measurement system is seen as a major mechanism that can be used to make explicit the set of means-end relationships that the organization has developed as the methods it will use to implement its strategic intent.

3.3 Entrepreneurial skills

In preparing this survey, articles were first categorized as being empirical or descriptive. They were then further grouped by target market (students enrolled in the formal education system, out-of-school potential entrepreneurs, existing business owners, and others), and by content (entrepreneurial propensity, pre-startup, post-startup, and articles about educational process and structure). Our underlying assumption for using audience segmentation was that educational objectives, subject matter and pedagogical approach might be expected to vary depending on the nature of the target audience. Further support for this assumption can be found in Gibb (1994) and Block and Stumpf (1992). Similarly, it can be assumed that stage of development (Gibb, 1994) would have an impact on the nature of entrepreneurial education. Propensity or inclination towards entrepreneurship and small business is commonly associated with several personal characteristics that might be expected to be influenced by a formal program of education. These include values and attitudes, personal goals, creativity, risk-taking propensity and locus of control. Education also can serve a preparatory function in relation to new venture initiation or startup, whereby the transfer of knowledge and the acquisition and development of relevant skills would be expected to increase the self-efficacy (Bandura, 1986) and effectiveness of the potential entrepreneur. In addition, this preparatory role can be extended to include preparation for small business management of existing owner/ managers, as well as potential entrepreneurs. Educational process and structure also should be important variables for inquiry. For instance, we might expect the entrepreneurial learning process to be enhanced through the provision of role models, the expansion and

strengthening of personal networks, and through temporary apprenticeship placements.

The main traits generally believed to be associated with entrepreneurship, such as growth (Drucker, 1985), innovation (Backman, 1983), and flexibility (Birch, 1987), however, were deemed to be also desirable traits for large corporations, by theorists and practitioners alike. Thus the field of corporate entrepreneurship was born. There is a need, however, to establish clear links between the fields of entrepreneurship and corporate management, if the large body of research in the former is to benefit the latter.

3.4 Leadership

Educational researchers have turned into more interest in leadership theories such as transformational leadership (Bass, 1985) which initiated in the management literature, at the same time as human resource practitioners in knowledge settings have developed into more concern in the evaluation and selection methods used in corporate area. According to Leadwood and Slegers (2006) future research which investigate transformational leadership is principally suitable as questions about the comparative value of different approaches to institution leadership are being lifted by researchers and human resource practitioners who are planning to meet the permission of reform-seeking strategy makers. It is within this framework that this leadership project is based.

In leadership theory transformational leadership has come into sight as one of the most commonly researched theories in the field (Hughes et al, 2009, Hunt, 1999). As from the studies found that transformational leadership is related to positive performance outcomes in organizations (Bass, 1995).

Transformational leadership has been shown to have a direct, positive relationship with performance. Prior research (e.g., Bass 1985; Lowe et al., 1996) has linked laissez-faire leadership with poor individual and unit performance. Laissez-faire leaders, who avoid taking a stand with their followers, are viewed as less effective (Bass & Avolio, 1994). It has been proposed that in leadership, dealing effectively with emotions may contribute to how one handles the needs of individuals, how one effectively motivates employees, and makes them 'feel' at work (Goleman, 1998). Today's effective leadership skills have been described to depend, in part, on the understanding of emotions and the abilities associated with EI (Cooper and Sawaf, 1997; Goleman, 1998a; Ryback, 1998).

3.5 Cognitive skills

Education researchers have used many measures of learning, but recent research has drawn primarily on standardized achievement tests designed to assess students' mastery of state-defined content standards in core academic subjects (Borman, Hewes, Overman, & Brown, 2003; Hanushek &

Rivkin, 2010). Psychological science has used measures of several cognitive concepts to assess variation in domain-independent mental skills, including processing speed (how efficiently information can be processed (Kail & Salt house, 1994)), working memory capacity (how much information can be simultaneously processed and maintained in mind (Cowan, 2005; Gathercole, Pickering, Knight, & Stedman, 2004)), and fluid reasoning (how well novel problem can be solved; also termed fluid g (Engle, Tuholski, Laughlin, & Conway, 1999)). The present study integrated these two approaches to measuring knowledge and skills by asking how the enhancement of academic performance by schools relates to the types of cognitive skills studied in psychological science. Studies of cognitive development have focused on processing speed (PS), working memory (WM) capacity, and fluid reasoning (FR) as three inter-related cognitive abilities that develop markedly from childhood through adulthood and that predict individual differences in performance on numerous measures (Cowan et al. , 2005). Studies from late childhood through young adulthood indicate that gains in PS Cognition and test performance in schools support gains in WM capacity that, in turn, support FR (Coyle, Pillow, Snyder, & Kochunov, 2011; Fry & Hale, 1996; Kail, 2007).

3.6 Organizational behavior

Over a decade and a half has passed since Dennis Organ and his colleagues (cf. Bateman & Organ, 1983; Smith, Organ, & Near, 1983) first coined the term “Organizational Citizenship Behavior” (OCBs). Drawing on Chester Barnard’s concept (Barnard, 1938) of the “willingness to cooperate,” and Daniel Katz’s (Katz, 1964; Katz & Kahn, 1966, 1978) distinction between dependable role performance and “innovative and spontaneous behaviors,” Organ (1988: 4) defined organizational citizenship behaviors as “individual behavior that is discretionary, not directly or explicitly recognized by the formal reward system, and that in the aggregate promotes the effective functioning of the organization. By discretionary, we mean that the behavior is not an enforceable requirement of the role or the job description, that is, the clearly specifiable terms of the person’s employment contract with the organization; the behavior is rather a matter of personal choice, such that its omission is not generally understood as punishable.”

Hence, an efficient manager should imbibe perception, conceptualization and problem solving skills to articulate and develop the process of management dealing with the contemporary issues as mere challenges paving the way towards the realization of the organizational goals and objectives in conjunction with organizational behaviour and ethics.

4. CONCLUSION

Thus, in the brief scenario of the recent trends of the role of managers in the global aspects it may be noted that they form the pillars of any organization. Their role being one of adaptability to the innovation and change as new tools and techniques are continually being introduced to improve the productivity, efficiency and profitability of any organization. All organizations and their departments, functions or groups use Management methodologies, through the efficient managers who provide some introspective attempts in directions of problem solving techniques and guidelines for various related activities in the organization.

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